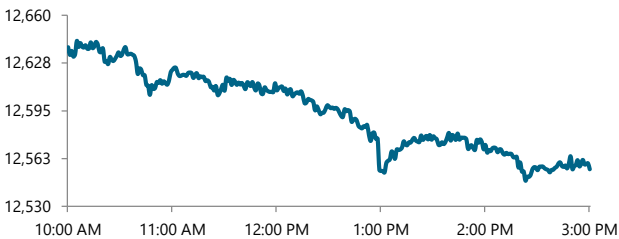


Daily Markets Overview

4 March 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,555	-0.6	-0.6	4.9	21.4
Saudi (NOMUC)	26,962	2.1	2.1	9.9	NA
Energy	5,965	-0.4	-0.4	-4.1	7.9
Materials	6,160	-0.5	-0.5	-3.0	42.1
Capital Goods	12,339	1.3	1.3	24.3	21.2
Com. & Prof. Svc	5,796	2.1	2.1	4.2	40.5
Transportation	7,510	1.3	1.3	18.5	46.2
Cons. Durables & Apparel	5,534	0.3	0.3	10.2	NA
Consumer Services	5,863	0.1	0.1	18.7	27.5
Media	33,188	2.5	2.5	35.3	32.6
Retailing	8,999	0.0	0.0	5.5	29.7
Food & Staples Retailing	10,465	0.3	0.3	8.1	6.2
Food & Beverages	6,619	0.9	0.9	18.0	28.4
Health Care Equipment	13,841	-1.1	-1.1	15.1	46.5
Pharma, Biotech & Life Science	5,488	1.2	1.2	13.0	NA
Banks	12,766	-1.2	-1.2	4.6	14.1
Diversified Financials	7,830	1.1	1.1	17.7	37.8
Insurance	9,874	0.2	0.2	16.5	29.0
Telecommunication	8,300	-1.1	-1.1	7.5	14.3
Utilities	10,448	-0.6	-0.6	5.1	28.9
REITs	3,616	-0.6	-0.6	-1.4	25.4
Real Estate	3,418	-1.3	-1.3	12.1	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al-Rajhi Co. for Cooperative Insurance	93.10	9.9%	104
Saudi Steel Pipe Co.	54.00	9.9%	239
Middle East Pharmaceutical Industries Co	193.40	7.6%	806
Aldrees Petroleum & Transport Services Co.	191.40	6.1%	102
Maharah Human Resources Co.	7.73	5.9%	57

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
ZAIN KSA	3-Mar	4Q23	295.6	18%	0.33	NA
ALAKARIA	3-Mar	4Q23	156.9	90%	0.42	NA
BAWAN	3-Mar	4Q23	36.4	22%	0.61	NA
ACWA POWER	29-Feb	4Q23	579.6	-12%	0.79	NA
ALRAJHI TAKAFUL	29-Feb	4Q23	109.0	848%	1.09	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.6% lower at 12,555, while NOMUC increased 2.1% to 26,962 on Sunday. TASI traded value totaled SAR 8.2bn and averaged SAR 9.2bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 28.0% of the daily traded value.
- MSCI Emerging Markets was closed for trading on Sunday.
- Banks and Materials declined 1.2% and 0.5%, respectively. Telecom ended 1.1% lower. Media (up 2.5%) was the best performing sector. Among stocks, Al-Rajhi Co. for Cooperative Insurance (8230/ARCCI AB), Saudi Steel Pipe Co. (1320/SSP AB), and Middle East Pharmaceutical Industries Co (4016/AVALONPH AB), led the gainers.
- The Small and Medium Enterprises General Authority (Monsha'at) revealed that the number of SMEs in the country increased by 3% Q/Q to 1.31mn by the end of 4Q23. It added that the number of micro-enterprises grew 3% Q/Q, and constituted 87%, or about 1.14mn of the total. (Source: Argaam)
- According to the Minister of Industry and Mineral Resources, the Saudi industry benefits from a robust reputation, characterized by a high level of commitment across its various sectors. He added that manufacturers in the country adhere to stringent standards in terms of quality, safety, health, and environment. The minister highlighted that any product carrying the 'Made in Saudi Arabia' label must conform to the set standards. (Source: Argaam)
- The Saudi Central Bank (SAMA) announced that the country's banks' investments in treasury bonds increased by SAR 2.2bn (USD 586.62mn) M/M to SAR 542.5bn (USD 144.66bn) in January. Meanwhile, SAMA's assets advanced by SAR 8.6bn (USD 2.29bn) to SAR 1.81tn (USD 482.63bn) during the month. (Source: Argaam)
- Mobile Telecommunications Co. Saudi Arabia (7030/ZAINKSA AB) reported a net profit of SAR 1.26bn (USD 337.84mn) in 2023, registering a growth of 130% Y/Y aided by a 9% Y/Y increase in revenues driven by an improvement in B2B, 5G, digital products, wholesale and Tamam and net gains from the sale and leaseback transaction of all 8,069 towers fully recognized during 2023 for a total of SAR 1.21bn (USD 322.64mn). (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Mobile Telecommunications Co. Saudi Arabia	13.96	-6.3%	712
Saudi Arabian Amiantit Co.	26.90	-4.3%	30
Hail Cement Co.	11.64	-4.1%	6
Saudi Public Transport Co.	20.12	-3.1%	49
Saudi Chemical Co.	5.18	-3.0%	37

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Middle East Pharmaceutical Industries Co	193.40	7.6%	806
Mobile Telecommunications Co. Saudi Arabia	13.96	-6.3%	712
SAL Saudi Logistics Services Co.	280.80	1.3%	322
Saudi Steel Pipe Co.	54.00	9.9%	239
Al Rajhi Bank	87.70	-1.5%	218

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 3, 2024
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

4 March 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,357	1.1	3.1	7.3	9.0
Abu Dhabi (ADX)	9,279	0.3	0.0	-3.1	20.0
Kuwait (KSE)	7,870	0.1	0.1	9.4	36.7
Qatar (QE)	10,475	0.0	0.0	-3.3	12.1
Oman (MSM)	4,620	1.4	1.4	2.3	12.3
Bahrain (BSE)	2,009	0.2	0.2	1.9	7.4
DJMENA Index	749	-0.3	-0.3	3.4	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,137	0.8	0.9	7.7	24.6
US (NASDAQ 100)	16,275	1.1	1.7	8.4	32.7
UK (FTSE 100)	7,683	0.7	-0.3	-0.7	10.4
Germany (DAX)	17,735	0.3	1.8	5.9	15.3
France (CAC 40)	7,934	0.1	-0.4	5.2	14.2
Russia (MICEX)	3,267	0.3	4.0	5.4	3.0
Japan (Nikkei)	39,911	1.9	2.1	19.3	28.5
Hong Kong (HSI)	16,589	0.5	-0.8	-2.7	8.7
South Korea (KOSPI)	2,642	0.0	-0.9	-0.5	18.0
China (SHCOMP)	3,027	0.4	0.7	1.8	13.9
India (NIFTY)	22,339	1.6	0.6	2.8	23.1
Brazil (IBOV)	129,180	0.1	-0.2	-3.7	9.4
Turkey (BIST 100)	9,097	-1.1	-3.0	21.8	7.1
Egypt (EGX30)	29,058	0.3	-0.9	17.7	13.9
MSCI Emerging Markets	1,025	0.4	-0.4	0.1	15.3
MSCI World	3,364	0.8	0.9	6.1	20.8

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	83.6	-0.1	2.4	8.5	-1.4
Natural Gas (\$/mmbtu)	1.8	-1.3	14.5	-27.0	-46.9
Gold (\$/oz)	2,083	1.9	2.3	1.0	13.5
Silver (\$/oz)	23.1	2.0	0.8	-2.8	10.7
Platinum (\$/oz)	888	0.9	-1.5	-10.4	-7.9
Copper (\$/t)	8,416	0.2	-0.7	-0.6	-5.7
Zinc (\$/t)	2,373	-0.4	0.3	-10.1	-22.6
Lead (\$/mt)	2,053	-0.7	-2.1	1.1	-2.6
Wheat (\$/bu)	558	-3.2	-2.0	-11.2	-26.7
Corn (\$/bu)	425	-1.1	2.7	-9.9	-27.2
Sugar (\$/lb)	21.1	-2.8	-3.3	2.5	13.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.59	0.00	0.00	0.00
Saudi Arabia	6.23	0.00	0.00	0.64
UAE	5.24	-0.05	-0.09	-0.35
Kuwait	4.31	0.00	0.00	-1.28
Qatar	6.00	0.00	-0.25	0.41
Bahrain	6.38	0.00	-0.14	0.79

Source: Reuters

NOTES:

(1) Prices updated as of March 1, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are trading mostly higher on Monday. China and Japan are up 0.1% and 0.5%, respectively. South Korea and India are higher 1.2% and 0.2%, respectively, while Hong Kong is weaker by 0.2% in the morning session.
- UAE market was closed for trading on Sunday. GCC markets (excluding the UAE market) ended higher on Sunday. Kuwait, Oman, and Bahrain increased 0.1%, 1.4% and 0.2%, respectively. Qatar was closed for trading.
- Organization of the Petroleum Exporting Countries and Allies (OPEC+) members, led by the KSA and Russia agreed to extend voluntary oil output cuts of 2.2mn barrels per day (bpd) into 2Q24, giving support to the market amid concerns over global growth and rising output outside the group. The KSA extended its voluntary cuts of 1mn bpd through the end of June, leaving its output at around 9mn bpd, while Russia will cut oil production and exports by an extra 471,000 bpd in 2Q24. Iraq, the UAE, Kuwait, Algeria, Oman, and Kazakhstan in separate statements on Sunday announced that they would extend their output cuts. (Source: Reuters)
- According to the UAE's Minister of Economy, the country's non-oil sector has for the first time reached 73% of the total GDP, reaching a significant milestone in its diversification drive. He added that this achievement reflects the confidence of the private sector and investors around the world in the nation's investment environment. He further predicted that the country would grow up to 5.0% in 2024, falling short of the forecast given by the Central Bank of the UAE (CBUAE), which raised its GDP forecast for the year to 5.7%, aided by a 5.9% growth in the non-oil GDP. (Source: Zawya)
- The UAE's telecom major e& pledged to the International Telecommunication Union's (ITU) Partner2Connect Digital Coalition, investments worth AED 6bn (SAR 6.13bn) between 2024-26 in technological advancement, infrastructure development, and innovative digital solutions to extend meaningful connectivity to everyone. It added that the investment is set to provide accessible and affordable network connectivity and digital services across its 16 operating countries in Africa, Asia, and the Middle East. (Source: Trade Arabia)
- Reports indicate that an influx of digital nomads and expatriates in Abu Dhabi has led to a surge in property transactions in the emirate. It added that a total of 11,200 homes were sold across the emirate in 2023, up by 83% Y/Y, led by an increase in demand for villas and flats, driven by several initiatives by the government, coupled with a growing economy and new project launches. The report noted that the emirate emerged as the fourth-biggest destination for executives, just behind Dubai, which ranked first, Malaga, and Miami. The report further highlighted that the growing demand for homes in the capital led to a spike in new project launches, with more than 8,000 units launched last year. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending March 1 (prior: 4.2mn barrels) will be announced on March 6. (Source: Trading Economics)
- US jobless claims for the week ending March 2 (prior: 215K; consensus: 215K) will be announced on March 7. (Source: Trading Economics)
- US Non-Farm payrolls for February (prior: 353K; consensus: 200K) will be announced on March 8. (Source: Trading Economics)

Daily Markets Overview

4 March 2024

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